

TOWN OF NEWINGTON

RFP No. 2, 2015-16

PROFESSIONAL AUDITING SERVICES

ADDENDUM NUMBER ONE

April 11, 2015

The following additions, deletions and changes are hereby provided and shall be considered an integral part of the Request for Proposals documents. This Addendum consists of one (1) page. Below are the questions that have been received by the Town and the Town's responses to those questions, which are the official responses that supersede any other prior written or oral statements.

1. Will your current auditors be considered for the current year's audit or are you required to switch? Why are you changing auditors?

Yes, the current auditors will be considered for the current year's audit as we are not required to switch. An RFP is issued every three years.

2. In trying not overwhelm or underutilize your finance department, can you tell us approximately how many auditors were there last year and for how long for preliminary work? Field work? Did you feel this as an appropriate number? Too many at one time? Too few at one time?

There were 4 auditors for one week during the preliminary work. There were 4 auditors for the two weeks during field work. This was an appropriate number.

3. Approximately how many journal entries did the auditor propose last year? In what areas? There were approximately 30 journal entries among all funds and not limited to the General Fund. These were entries for GASB 34, budget to GAAP, reclassification of revenues or expenditures, proper recognition of State grants/teachers retirement.

4. What were the total fees charged for the audit last year? For the ED001? Were there other services performed? What were they and what were the approximate fees?

The total fees charged including the ED001 equaled \$46,500. There were no other services performed.

5. Are there any significant changes in your finances this year from last? (Significant new grants, programs, etc.) Are there any significant changes in your finance department this year from last? Are there any significant changes in either of these expected at this time for the next 5 years?

We do not anticipate any significant new grants or programs, or significant changes within the department in the foreseeable future.

END OF ADDENDUM NUMBER ONE